



**Billing Code 6325-63-P**

## **OFFICE OF PERSONNEL MANAGEMENT**

### **Civil Service Retirement System Board of Actuaries**

**AGENCY:** U.S. Office of Personnel Management.

**ACTION:** Establishment of advisory committee charter.

**SUMMARY:** The U.S. Office of Personnel Management announces the establishment of the charter for the Civil Service Retirement System Board of Actuaries. The Board shall provide independent advice and recommendations on matters relating to the Civil Service Retirement and Disability Fund (CSRDF), the Civil Service Retirement System (CSRS) and the Federal Employees' Retirement System (FERS).

**FOR FURTHER INFORMATION CONTACT:** Gregory Kissel, Senior Actuary for Retirement Programs, Office of Personnel Management, 1900 E St. NW, Room 4307, Washington, DC 20415. Phone (202) 606-0722 or email at [actuary@opm.gov](mailto:actuary@opm.gov).

**SUPPLEMENTARY INFORMATION:** The charter for the Civil Service Retirement System Board of Actuaries publishes as follows:

1. **Committee's Official Designation:** The Committee will be known as the Board of Actuaries of the Civil Service Retirement System ("the Board").
2. **Authority:** The Director of the Office of Personnel Management (OPM) is establishing the Board pursuant to 5 U.S.C. 8347(f) and also in accordance with the provisions of the Federal Advisory Committee Act (FACA), as amended, 5 U.S.C. App. 2.

3. **Objectives and Scope of Activities:** The Board, through the OPM Office of Planning and Policy Analysis (PPA), shall provide the OPM Director with independent advice and recommendations on matters relating to the Civil Service Retirement and Disability Fund (CSRDF), the Civil Service Retirement System (CSRS) and the Federal Employees' Retirement System (FERS), as set out in paragraph four below.
4. **Description of Duties:** The Board shall furnish its advice and opinion on matters referred to it by OPM, and recommend such changes as in the Board's judgment are necessary to protect the public interest and maintain the Retirement Systems on a sound financial basis and, in doing so, shall:
- a. Report annually on the actuarial status of the Retirement Systems;
  - b. Review actuarial valuations no less often than once every five years, or more often if considered necessary by OPM; and
  - c. In response to an agency appeal of an amount payable for FERS under 5 U.S.C. 8423(c), and in accordance with the regulations established under 5 CFR 841 Subpart D, review the computations of OPM and recommend any adjustment with respect to any such amount which the Board determines appropriate.
5. **Agency or Official to Whom the Committee Reports:** The Board shall report to the OPM Director, through OPM PPA. The OPM Director may act upon the Board's advice and recommendations.
6. **Support:** OPM shall provide administrative services and support as deemed necessary for the Board's performance of its functions.
7. **Estimated Annual Operating Costs and Staff Years:** Based on one expected annual meeting of the Board, the estimated annual operating cost, to include reimbursement for travel,

meetings, and administrative support, is approximately \$30,000. The estimated annual personnel cost to OPM is 0.3 FTEs. Costs may exceed this estimate if additional ad hoc meetings are needed (e.g. due to a statutory change or an agency appeal).

8. **Designated Federal Officer:** OPM's Senior Actuary for Retirement Programs serves as the Board's Designated Federal Officer (DFO). OPM's Chief Actuary serves as the Board's Alternate DFO.

The Board's DFO, or Alternate DFO, is required to be in attendance at all meetings of the Board for the entire duration of each and every meeting. The DFO, or the Alternate DFO, shall call all meetings of the Board; prepare and approve all meeting agendas; and adjourn any meeting when the DFO, or the Alternate DFO, determines adjournment to be in the public interest or required by governing regulations or OPM policies and procedures.

9. **Estimated Number and Frequency of Meetings:** The Board shall meet at the call of the Board's DFO, or Alternate DFO, in consultation with the Board's Chair. The estimated number of Board meetings is one per year.

10. **Duration:** Continuing. 5 U.S.C. 8347(f) provides for a permanent role for the Board.

11. **Termination:** The Board shall terminate upon rescission of 5 U.S.C. 8347(f) and is subject to biennial review and will become inactive 2 years from the date the charter is filed, unless prior to that date, the charter is renewed in accordance with Section 14 of the FACA. The Board will not meet or take any action without a valid current charter.

12. **Membership and Designation:** The Board shall be comprised of three members who are appointed by the OPM Director from among professional actuaries who are members of the American Academy of Actuaries and qualified under actuarial standards of practice to issue a statement of actuarial opinion on defined benefit retirement plans.

Board members appointed by the OPM Director, who are not full-time or permanent part-time Federal employees, shall be appointed as experts and consultants, pursuant to 5 U.S.C. 3109, to serve as special government employee (SGE) members, and shall, pursuant to 5 U.S.C. 8347(f), serve with compensation, to include official Board-related travel and per diem. A member of the Board who is not an employee of the United States is entitled to receive pay at the daily equivalent of the annual rate of basic pay of the highest rate of basic pay than is currently being paid under the General Schedule of subchapter III of chapter 53 of title 5, U.S.C., for each day the member is engaged in the performance of the duties of the Board.

Board members appointed by the OPM Director, who are full-time or permanent part-time Federal employees, shall be appointed, pursuant to 41 CFR 102-3.130(a), to serve as regular government employee (RGE) members.

Each Board member is appointed to provide advice to the government on the basis of his or her best judgment without representing any particular point of view and in a manner that is free from conflict of interest.

13. **Subcommittees:** The Board, in coordination with the DFO, has the authority to create subcommittees or working groups.
14. **Recordkeeping:** The records of the Board shall be handled according to section 2, General Records Schedule 26, and governing OPM policies and procedures. These records will be available for public inspection and copying, subject to the Freedom of Information Act of 1966 (5 U.S.C. 552, as amended).

U.S. Office of Personnel Management.

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Katherine L. Archuleta,  
Director.

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